

Determinants of Entrepreneurial Intentions of Youth: the Role of Access to Finance

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This study aims to highlight the role of access to finance as one of the determinants on the decision to enter into entrepreneurship of students regarded as potential entrepreneurs. For achieving our main objective, we created a questionnaire. As a method of analysis, we run the least square logistic regression, with entrepreneurial intentions as a dependent variable and knowledge, education and availability of financial resources as predictors. We also included gender, university and locality as control variables. The sample is formed of 181 students from two universities from the North-Eastern region of Romania. The results reveal that access to finance is a significant determinant of the decision to enter into entrepreneurship for young people. Moreover, we show that the relation between access to finance and entrepreneurial intentions changes according to gender, university and locality of origin. Female students' entrepreneurial intentions are influenced by the availability of bank loans and personal savings, while in case of male students - only by the availability of funds coming from family and friends. The funds coming from family and friends also determine students' entrepreneurial intentions coming from rural or urban areas. Entrepreneurial intentions are negatively related to education for male students and those coming from an economic profile university, and positively related to business knowledge only for students from rural areas. The results obtained could be important for financial resources providers (because they offer insight into how easy access to finance stimulates the entrepreneurial intentions of youth), for education providers (who can adapt their training programs and extracurricular activities to strengthen entrepreneurial intentions), and for decision makers (which may adopt appropriate policies to stimulate the economic development of an area).

Keywords: *Entrepreneurial Intentions; New Business; Access to Finance; Youth, Education.*

Introduction

Rising youth unemployment and the concerns for economic, local, regional and national development have determined the decision-makers to promote entrepreneurship among students. Educational institutions were also involved in these public policies. Thus, most tertiary education institutions have set up entrepreneurial centres to develop students' appetite for identifying and exploiting business opportunities. For example, in Romania, within the higher education institutions, student entrepreneurial societies have been created with the purpose to create entrepreneurial skills and to change the way students think about entrepreneurship. The ultimate goal is to balance the demand and supply of labour, respectively, the demand and supply of jobs. Through developing entrepreneurial skills, it is expected that the number of graduates applying for labour will decrease in favour of students who (through viable entrepreneurial ideas) can become job creators.

In the elaboration of the research, we started from the premise that in order to achieve the goals assumed through

public and institutional policies, it is necessary to understand in more detail how students' entrepreneurial intentions are formed. For this reason, the research is based on behavioural theories to provide a broader perspective on the problem regarding the influence of access to financial resources on entrepreneurial intentions. Specifically, this paper focuses on developing knowledge regarding how students' entrepreneurial intentions are translated into concrete behaviours and actions under the influence of financial constraints.

From an economic and managerial point of view, starting a business requires human capital and financial capital (GEM, 2018; Zhao *et al.*, 2020; Alaref *et al.*, 2020). These are the two basic factors of production without which entrepreneurial initiatives cannot materialize. In this study, attention is focused on a certain segment of human capital - students.

The involvement of students in extracurricular learning activities (in entrepreneurial societies, entrepreneurship clubs, business plan competitions and boot camps) exceeds the traditional (pedagogical) tasks of universities. The

literature notes that this new direction of stimulating entrepreneurship is less likely to be based on academic research (Maniam and Everett, 2017; Mason *et al.*, 2020). Specifically, if the literature is generous in researching the global determinants of entrepreneurship, assessing entrepreneurial intentions in accordance with the possibilities of access to funding sources has received less attention. Access to finance means access to financial information and the promotion of financial education (Sayed & Silimane, 2014).

Due to the fact that the transition from school to professional life has changed significantly in the last decade (Vivas & Alvarez-Hevia, 2017), and students' entrepreneurial intentions depend on a number of circumstances that differ from one period to another and from one country to another (Engle *et al.*, 2010; Ozaralli and Rivenburgh, 2016; Raty *et al.*, 2019), scientific research on student entrepreneurial intentions remains relevant and requires a permanent assessment of its determinants.

The literature (Katekhaye *et al.*, 2019) mentions that people aged 18 to 24 years have the lowest entrepreneurial inclination. Therefore, stimulating students' entrepreneurial initiatives becomes a public responsibility (attributed to policymakers and the associated institutions, such as educational institutions).

The research of students' entrepreneurial intentions has received special attention, but most studies have analysed entrepreneurial intentions from the perspective of the environment and personal factors. Only a few studies provide explicit evidence of the interdependencies between entrepreneurial intentions and access to finance (Urban and Ratsimanetrimanana, 2019; Nguyen, 2020). The results of these studies cannot be generalized because they processed information that corresponds only to certain samples and certain economic, social and cultural environments. For this reason, this study seeks to fill the research gap by providing additional evidence on a sample that has not been researched before.

The literature review revealed that access to finance was approached from two points of view: macroeconomic (context in which the degree of development of financial markets was assessed) and microeconomic (context in which the possibilities of access to finance for individuals/groups were assessed). Depending on the classification, access to finance was measured based on specific indicators, such as domestic or private credit divided by GDP (Klapper *et al.*, 2010; Morales Urrutia and Rodil Marzábal, 2015), incomes/ savings of individuals/ households (De Clercq *et al.*, 2013; Matshekga and Urban, 2013). Because some authors (Fraser *et al.*, 2015) have pointed out that the proxies used did not to include all possible funding alternatives, attention has turned to assess the perception of access to finance (Urban and Ratsimanetrimanana, 2019; Katekhaye *et al.*, 2019). Findings regarding the impact of access to finance on the students' entrepreneurial intentions are inconsistent in the literature. In order to provide a more accurate knowledge of the interdependencies between students' entrepreneurial intentions and access to finance, we opted for the analysis of data collected from primary sources. The collection of information was based on a questionnaire adapted to the

respondents and the economic and social environment in which they are likely to start a business.

The main objective of this study is to explain the behavioural patterns of students from an entrepreneurial perspective (access to finance) and to provides a profile of the entrepreneurial intentions of students enrolled in two relatively different fields of study (economics; engineering and management) with accents on access to financial resources. Thus, we aim to better understand the extent to which access to finance influences entrepreneurial intentions among the Romanian students at the level of a less developed region. Unlike previous research, this study emphasizes the role of access to finance on the decision to enter into entrepreneurship of students seen as potential entrepreneurs.

The research results are useful from at least three points of view: theoretically (because they present a stage of knowledge in the field of students' entrepreneurial intentions); methodological (because it implements an original research methodology) and practical (because it provides information on business development prospects in a given economic area and on the importance of access to finance for potential entrepreneurs).

For achieving our purpose, we structured the paper into the following sections: section 2 analyses the theoretical background regarding the determinants of entrepreneurial intentions and presents the research hypotheses; in section 3, we describe the variables included in the analysis and the empirical methods used; section 4 is dedicated to presenting the results and discussing them. Section 5 concludes the paper.

Theoretical Background and Hypothesis

Before forming their intention, individuals (including students) make assessments for or against certain behaviour. The individuals outline an attitude towards certain circumstances, which triggers their intention. The manifestation of human behaviour is based on intention, understood as the degree of effort that people intend to do to accomplish that behaviour (Entrialgo and Iglesias, 2016). By substitution, economic theory admits that entrepreneurial intent (based on a certain attitude) will significantly determine subsequent entrepreneurial behaviour (Carsrud and Brannback, 2011) and understanding how the entrepreneurial intentions are formed (on which knowledge is based) is essential (Krueger and Day, 2010). This is because entrepreneurship is an intentional process and a planned (Krueger *et al.*, 2000; Iakovleva *et al.*, 2011) and volitional (Krueger *et al.*, 2000) behaviour.

The results of many researchers have confirmed that the adoption of a specific attitude towards entrepreneurship can have a significant impact on entrepreneurial intent in various cultural environments (Linan *et al.*, 2011; Fitzsimmons and Douglas, 2011; Moriano *et al.*, 2012; Douglas and Fitzsimmons, 2013; Al-Jubari *et al.*, 2019). Few studies have shown that, due to cultural differences, attitude could not predict entrepreneurial intent (e.g., Siu & Lo, 2011). The research focused on entrepreneurial behaviour has confirmed the presence, in many countries, of entrepreneurial intentions. However, some researchers

(Engle *et al.*, 2010; Ozaralli & Rivenburgh, 2016) point out that entrepreneurial intentions do not have common patterns. They are structured differently depending on the culture, needs and expectations of individuals or nations.

Once an entrepreneurial attitude is adopted, a certain entrepreneurial intention is outlined that motivates the individual to an economic action, determining him to an active life (Fayolle *et al.*, 2014; Fayolle & Linan, 2014).

For explaining the entrepreneurial intentions of the students, a series of theories were considered: TPB-theory of planned behaviour (Siu & Lo, 2011; Moriano *et al.*, 2012; Kautonen *et al.*, 2013); SDT-self-determination theory (Andersen *et al.*, 2000; Ryan & Deci, 2000), and BPNT-basic psychological needs theory (Broeck *et al.*, 2010; Teixeira *et al.*, 2012). By adopting a positive heuristic, researchers' efforts have been strengthened as follows: because the TPB does not indicate why a person pursues a certain entrepreneurial behaviour (and does not distinguish between beliefs and the assessment of behavioural outcomes), the focus shifts to motivation. This motivation is inherent for growth and achievement; thus, people are motivated to undertake activities through which they can meet their needs for optimal development and functioning (thus reaching SDT). From motivation, we then move on to self-determination and psychological needs (such as: the need for autonomy, competence and interaction) that generate an intrinsic value to the individual in search of well-being. According to BPNT, the three needs are considered universal, with no differences between people and cultures; meeting these needs is the basic motivational mechanism that generates people's behaviour (implicitly also entrepreneurial behaviour).

In the literature many factors are considered to be determinants of entrepreneurial intentions: both internal factors of the individual perception or attitude and external factors. We decided to consider the most representative for our study and which will help us achieve the proposed objective. Thus, we focus mainly on the role played by access to finance. But the access to finance cannot be analysed alone; it is related to the entrepreneurial education that formed the potential entrepreneurs and the knowledge they have regarding the business environment. A lack of entrepreneurial education or knowledge leads to an impossibility of accessing funding sources even if they are available.

Access to finance is a key factor in determining the success of SMEs regardless of the country's level of development (Matsheka & Urban, 2013). Usually, the financial resources needed for the start-up SMEs come from personal savings or money from families; therefore youth, women and individuals from rural areas are disadvantaged when they decide to start a new business (GEM, 2018).

Several studies from the literature (Shree and Urban, 2012; De Clercq *et al.*, 2013) have provided evidence that access to financial, human and social capital positively influences the start of a new business. Urban and Ratsimanetrimanana (2019) affirm that individuals who have access to financial resources have a higher probability of becoming entrepreneurs. The findings of their study show the significant role of access to finance as a moderating variable in the relation between entrepreneur commitment to starting a business, perceived behavioural control and entrepreneurial intentions.

On the other hand, the study of Nguyen (2020) emphasizes that are differences between countries when analysing the relationship between access to finance and business start-up intention. Thus, the author shows, that in developing countries, like Vietnam, access to finance has a positive but statistically insignificant relation with entrepreneurial intentions. He explains the results by the fact that students from this country focus more on other barriers coming from the environment compared to the financial issues.

Starting from the approaches used in the literature to explain how these factors determine entrepreneurial intentions, we also formulated a series of hypotheses that we will test in the empirical part.

Access to the necessary financial resources is among the most important factors influencing entrepreneurship (Aghion *et al.*, 2007; Klapper *et al.*, 2010; Vidal-Sune & Lopez-Panisello, 2013; Sayed & Slimane, 2014; Arin *et al.*, 2015). Moreover, young people and firms in their early stages face the greatest difficulties in obtaining the money they need. This happens because lenders see them as risky investments due to the fact that they do not have a credit history, and have very few assets that can be used to guarantee the loans (UNCTAD, 2015). Zhao *et al.* (2020) analyse the influences of capital (traditional and psychological) on the students' entrepreneurial intention and argues that individual financial capital plays a significant role in promoting entrepreneurial intentions, but the research results disprove this hypothesis. Their questionnaire projects three elements to analyse the financial situation of students: the financial support coming from families for entrepreneurship, other financial resources and also the technology and equipment that was achieved through different external channels. Also, referring to the necessary financial resources of young business, other studies have pointed out that limited access to capital is seen as a barrier to entering entrepreneurship in the case of students (Mustar & Wright 2010; Wright *et al.*, 2006).

The family plays a key role in youth entrepreneurial intentions and through financial security offered. Parents who are entrepreneurs can facilitate the necessary capital to create a new business, facilitating the process of becoming entrepreneurs for youth (Aldrich & Cliff, 2003; Dunn & Holtz-Eakin, 2000). However, we must consider the problem presented in the literature that refers to the fact that financial resources from families and friends are in fact a "poisoned gift" (Sieger & Minola, 2016). They are considered to be a gift because they help the firms to cope with financial constraints that are related to the creation of a new business (Steier, 2003), but they are considered to be poisoned because they imply a strong dependence and additional obligations (Arregle *et al.*, 2015). These can lead to negative effects for the newly established company as well as for families or friends.

Hypothesis 1. *Easy access to financial resources is positively related to the entrepreneurial intentions of youth.*

Treated separately, access to finance is considered insufficient to influence entrepreneurial intent (Nguyen, 2020). Access to finance of potential entrepreneurs must be seen in relation to potential entrepreneurs' business

knowledge and with ecosystem particularities in which they operate. The study of Malebana (2014) showed that the knowledge of entrepreneurial support is statistically significant related to the intention of creating a business. The analysis in the field have shown that lack of knowledge regarding entrepreneurial activities, difficulties in attracting the capital needed in the incipient phase, difficulties in developing a viable business plan, difficulties in assessing real competition, fear of failure and lack of political / institutional support have their imprint on entrepreneurial intentions of students (Blesia *et al.*, 2021). Strengthening the foundation for entrepreneurial knowledge is a task recently assigned to higher education institutions, which have taken over the attribute of "entrepreneurial university". From this new investment, universities have taken on responsibilities such as: disseminating research results and promoting knowledge-based enterprises (Kirby, 2006); providing knowledge together with generating strategies that benefit society (Guerrero & Urbano, 2012); interaction, collaboration and cooperation in partnerships, networks and also other relations with both public and private organizations (Blesia *et al.*, 2021). According to predecessor researchers (Kuckertz and Wagner, 2010), the business knowledge and entrepreneurial orientation are important factors that sustain the successful implementation of sustainable business models. The researchers considered that to strengthen entrepreneurial intentions, students must have adequate knowledge, acquired through educational training programs, and practical activities (apprenticeship) and continuous monitoring in different business environments (Zhang *et al.*, 2014; Gelaidan & Abdullateef, 2017). To develop truly sustainable enterprises, transformative programs that value the knowledge, skills and attitudes necessary for entrepreneurs are considered (Starik and Rands, 2010). Therefore, coordinators within entrepreneurial universities need to be genuine sources of knowledge (who share their own experience) and less focused on teaching efforts (Daub *et al.*, 2020).

Hypothesis 2. *Business knowledge is positively related to the entrepreneurial intentions of youth.*

As a component of human capital, the level of education is instrumental to the generation of knowledge and skills. As long as university programs create professional competencies, the university environment is expected to make its mark on students' entrepreneurial intentions. For sustaining the potential entrepreneurs, one of the necessary elements that the university environment has to have is the appropriate educational support through a set of appropriate lectures and trainings. These should also be related with a clear and resume evaluation but also with supervision of the evolutions (research confirming these results: Zhang *et al.*, 2014; Mustafa *et al.*, 2016; Gelaidan & Abdullateef, 2017).

Analysing entrepreneurial education, some authors (Mason *et al.*, 2020) found that the university's offer in the field of entrepreneurship has expanded and diversified. However, previous research draws attention to the fact that the diversification of university programs is not a sure way to intensify and materialize the entrepreneurial intentions of students (Oosterbeck *et al.*, 2010; Bae *et al.*, 2014; Mazzarol *et al.*, 2016; Nabi *et al.*, 2018). This is because entrepreneurship education is either present only in economic higher education institutions (Mazzarol *et al.*,

2016), or is mainly based on traditional teaching-learning-assessment methods (Mason *et al.*, 2020), or neglects training transversal skills needed to start a new business (Kuratko & Morris, 2018).

For an entrepreneurship education program to produce positive effects on the business environment, some authors (Costa *et al.*, 2018; Morris *et al.*, 2017) recommend learning by doing. This turns the student into an active subject, able to identify not only the opportunities in the business environment, but also viable ideas adapted to this environment.

Unlike the above, other authors have shown that universities are increasingly involved in providing entrepreneurship education, sustaining entrepreneurship and thus having an important role in ensuring social and economic welfare (Ahmed *et al.*, 2017; Budyldina, 2018). Also, as shown by the studies of Guerrero *et al.* (2017) and Dalmarco *et al.* (2018), universities are implied in sustaining local development. Research confirms that there is a consensus as regards the importance of supporting entrepreneurial education (Bergmann *et al.*, 2016). Also, emphasise that universities support stimulates entrepreneurial intentions, as it promotes students' confidence in their own skills and in their ability to open and operate a business (Zhang *et al.*, 2014).

Urban and Ratsimanetrimanana (2019) findings show that the level of education plays a key role in the formation of entrepreneurial intentions.

Meyer and Hamilton (2020) point out that entrepreneurial training and education could increase female intentions to grow their own business. Their study emphasizes the importance of entrepreneurial training, especially for females, as it can stimulate their growth ambition as entrepreneurs. They complement the results obtained by Westhead and Solesvik (2016), which showed that increasing entrepreneurial education student skills and knowledge raises female students' entrepreneurial intention.

Hypothesis 3. *Entrepreneurial education is positively related to the entrepreneurial intentions of youth*

Several other studies have analysed the differentiation of entrepreneurial intentions of individuals depending on the locality of origin: urban or rural. Urban regions are seen as more favourable for setting up and running businesses both in that they are more supportive but also more competitive (Glaeser *et al.*, 2010; Freire-Gibb & Nielsen, 2014; Faggio and Silva, 2014). This is the result of the fact that they are more developed from an economic point of view but also offer a diversity of economic activities (Bosma and Stenberg, 2014). Viewed from these points of view, entrepreneurial activities in rural areas are disadvantaged, so important differences appear when analysing entrepreneurial intentions of young potential entrepreneurs coming from rural areas (Davidsson, 1991). Similarly, the results obtained by Katekhaye *et al.* (2019) show that the level of education and income for a rural entrepreneur will influence his or her entrepreneurial motivation.

Therefore, we aim to see if this is also true for our sample and if the entrepreneurial intentions are higher for young people from urban areas compared to rural ones.

Hypothesis 4. *Entrepreneurial intentions are higher among potential entrepreneurs coming from urban areas.*

Going further, gender differentiation is an important side of the analysis. The rate of females who decide to become entrepreneurs is on the rise globally, but the number of female-owned businesses is still way behind the man-owned businesses. The biggest differences being in developing countries (World Bank, 2020). The findings from the literature are very diverse on this matter. For example, some studies show that the university students who are females have higher intentions in becoming entrepreneurs because of several environmental and socio-cultural factors that sustain women’s entrepreneurial activities (Anggadwita *et al.*, 2017). Other studies are concerned with how to determine an increase in female entrepreneurs and point out the significant role of education and training in increasing their interest and involvement (Westhead & Solesvik, 2016; Meyer & Hamilton, 2020)

Different results were obtained by Daim *et al.* (2016) which show that usually male and female entrepreneurs operate in different sectors of activity related to their interests, and that they find different ways to grow their business (results obtained from a study conducted in 15 European Union and US member states). This study also showed that increasing the number of women entrepreneurs is beneficial to the economy because it increases the entrepreneurial variety, especially in emerging economies.

At the same time, the findings of Strydom *et al.* (2020) have shown that students generally displayed positive intentions towards entrepreneurship and that male and female students had similar intentions towards entrepreneurship.

Given the mixed results from the literature, we will formulate the hypothesis on the major tendency of men to be entrepreneurs.

Hypothesis 5. *Entrepreneurial intentions are higher among men compared to women.*

Zhang *et al.* (2014) showed that the individuals who study at technical universities express the intentions to become entrepreneurs in a higher proportion than the individuals that study at other universities. Starting from this, we also intend to test the entrepreneurial intentions differences between the students from a technical university and one with an economic profile.

Methodology

For achieving the main objective proposed in this paper, we focused our empirical analysis on a group of university students from two universities located in Iasi County, Romania: Alexandru Ioan Cuza University of Iasi (UAIC), and Gheoghe Asachi Technical University of Iasi (UTGA).

From UAIC we have chosen a sample formed by students who attend the Faculty of Economics and Business Administration (final year, study program Finance and Banking). From UTGA we have chosen a group of students who attend the Faculty of Industrial Design and Business Management (field of Engineering and Management). We chose this component of the sample because, by the specifics of the courses they take, the students should know the procedures of opening a new business and how to manage it. Thus, we consider these young people as having the potential to become entrepreneurs.

The data for the study was obtained in the period October 2019 - February 2020 by applying a newly created questionnaire that we named “Entrepreneurial intentions of students and access to finance”. We applied the questionnaire in the academic year 2019–2020 in the classroom. It comprises a set of 20 items. The time required to complete it is between 10 and 15 minutes. Students were not asked for personal identification data and were informed of data protection. The questionnaire comprises of a set of demographic questions, followed by two types of questions: ones where the respondents had to choose between two answers (1 – yes or 0 - no), and other with answers formulated according to the Likert scale of 5 points (1- strongly disagree; 2- disagree, 3- undecided, 4- agree, 5- strongly agree).

The items from this questionnaire focus on identifying the role of specific education and the regulations for starting up a business and easy access to finance for potential entrepreneurs. For formulating the items that focus on the access to finance we used as a starting point the Business Start-up Barometer in Romania (EY Romania, 2017) and Flash Eurobarometer, No. 283 (European Commission, 2010).

Initially, we conducted a pilot test on a small number of respondents (20 students) to verify the understanding of the questions and the way of formulating the answers.

Depending on the results obtained in the pilot test, we improved the questionnaire and then applied it to the extended sample. The questionnaire was applied to a larger sample of 203 students (111 students from UAIC, and 92 students from UTGA), but we obtained valid answers only for 181 questionnaires. The composition of our sample is described in Table 1. Our sample is formed from 55 % students coming from UAIC and 45 % students from UTGA. The gender distribution shows that 29 % of valid responses were from males and 71 % from females. According to the locality of origin, the distinction shows that 68 % of respondents come from an urban area while 32 % from a rural zone.

The dependent variable considered expresses the entrepreneurial intentions of students. To quantify this variable, students answered “Yes” (value 1) or “No” (value 0) to the question of whether they intend to become entrepreneurs in the next five years. The main independent variables included in the analysis are *doing business knowledge, education and resources availability*.

Table 1

Distribution of the Sample		
	Number	Percentage
University		
UAIC	100	55.25 %
UTGA	81	44.75 %
Total	181	100 %
Gender		
Female	128	70.72 %
Male	53	29.28 %
Total	181	100 %
Locality		
Urban	123	67.96 %
Rural	58	32.04 %

Source: authors own calculations

To estimate the score of the components of each variable, we used the following equations:

$$\text{Doing Business Knowledge} = a_1 \cdot \text{DBK}_1 + a_2 \cdot \text{DBK}_2 + a_3 \cdot \text{DBK}_3 \quad (1)$$

$$\text{Education} = b_1 \cdot \text{E1} + b_2 \cdot \text{E2} + b_3 \cdot \text{E3} + b_4 \cdot \text{E4} \quad (2)$$

$$\text{Resources Availability} = c_1 \cdot \text{RA1} + c_2 \cdot \text{RA2} + c_3 \cdot \text{RA3} + c_4 \cdot \text{RA4} + c_5 \cdot \text{RA5} + c_6 \cdot \text{RA6} \quad (3)$$

Where a_i , b_j and c_z are the estimation parameters for doing business knowledge, education and resources availability. Each factor of influence is expressed as the mean of each component.

The control variables included in the empirical analysis are: gender, university and locality of origin. The gender is measured through a dichotomous variable and takes the value 1 for male and the value 0 for female. The variable university is also a dichotomous one and takes the value 0 when the respondent is from UAIC and the value 1 when the respondent is from UTGA. The variable locality took also two values: 0 for urban area and 1 for rural area.

For measuring the internal consistency between items in each scale, we use Cronbach's Alpha (see Table 2). For exploratory studies, values above 0.70 are considered acceptable, but as shown in the literature (Cortina, 1993; Nunnally & Bernstein's, 1994; Streiner, 2003; Serbetar & Sedlar, 2016) the value of the Cronbach alpha is influenced by the length of the scale. Thus, in the case when the construct has less than ten items, the Cronbach's alpha should be equal or higher than 0.5. The reliability for Education is 0.849 which is good. The value of Cronbach's Alpha was higher than 0.6 for knowledge which remained satisfactory for the analysis because this scale has only 3 items. Regarding the resources availability, we observe that the value of the Cronbach's Alpha is only 0.354, which is poor.

Therefore, in our further analysis, we will use each item separately as a variable and not the whole construct. Thus, we will have as variables measuring access to finance: the

availability of bank loans, EU funds, non-reimbursable funds, personal savings, leasing and family and/or friends' funds.

Table 2

Cronbach's Alpha	
Scale	Cronbach's Alpha
Knowledge scale	0.626
Education scale	0.849
Resources availability scale	0.354

Source: authors own calculations in SPSS

We used binary logistic regression modelling to express the link between entrepreneurial intentions and the independent variables. The equations used for estimating the logit models applied to our sample are:

Model 1:

$$\text{EI} = \beta_0 + \beta_1 \cdot \text{Knowledge} + \beta_2 \cdot \text{Education} + \beta_3 \cdot \text{Resources availability} + \mu \quad (4)$$

Model 2:

$$\text{EI} = \beta_0 + \beta_1 \cdot \text{Knowledge} + \beta_2 \cdot \text{Education} + \beta_3 \cdot \text{Resources availability} + \beta_4 \cdot \text{Gender} + \beta_5 \cdot \text{University} + \beta_6 \cdot \text{Locality} + \mu \quad (5)$$

Where β_i represent the coefficients and μ is the error term.

Results and Discussions

To analyse the results of our empirical investigation, we first run the descriptive statistics for the variables and for the variables constructs considered. The variable *Entrepreneurial intentions* takes values between 0 and 1: 0 expressing the answer "no", while 1 expressing the answer "yes" to the question "Do you intend to open a business in the next five years?". For measuring the variable *Education*, we used Likert Scales; thus this variable takes values between 1 and 5, where 3 expresses the indifference value. Therefore, Table 3 shows the minimum, maximum, mean and standard deviation for all the variables included in the analysis.

Table 3

Descriptive Statistics of the Variables

	Minimum	Maximum	Mean	Standard Deviation
Entrepreneurial intentions	0.00	1.00	0.64	0.481
Knowledge	0.00	1.00	0.60	0.367
Education	1.00	4.75	3.07	0.668
Bank loans availability	0.00	1.00	0.72	0.448
EU fund availability	0.00	1.00	0.83	0.378
Non-reimbursable funds availability	0.00	1.00	0.60	0.491
Personal savings availability	0.00	1.00	0.71	0.454
Leasing availability	0.00	1.00	0.62	0.487
Family and/or friends funds availability	0.00	1.00	0.54	0.500

Source: processed by the authors

From Table 3 it can be observed that the mean for entrepreneurial intentions is 0.64 which indicates that, on average 64 % from the respondents chose the answer "yes" showing their interest in opening a business in the next five years. With respect to the knowledge about the procedures and funds needed to start a business, on average 60 % of the respondents declared to have them. Also, for the six variables measuring the availability of financial resources for entrepreneurs, the means are between 0.54 and 0.83,

showing that more than half of the respondents consider that the main sources of financing mentioned in the study are perceived as available for starting a new business.

Analysing the descriptive statistics for the variables considered but grouped according to gender, we obtain important differences (see Table 4).

Table 4

Descriptive Statistics of the Variables by Gender Groups

Variables	N		Mean		Standard deviation	
	Female	Male	Female	Male	Female	Male
Entrepreneurial intentions	128	53	0.660	0.580	0.474	0.497
Knowledge	128	53	0.601	0.603	0.350	0.408
Education	128	53	2.084	2.051	0.646	0.726
Bank loans availability	128	53	0.730	0.700	0.443	0.463
EU fund availability	128	53	0.840	0.810	0.372	0.395
Non-reimbursable funds availability	128	53	0.580	0.700	0.511	0.503
Personal savings availability	128	53	0.730	0.680	0.447	0.471
Leasing availability	128	53	0.630	0.620	0.502	0.489
Family and/or friends funds availability	128	53	0.550	0.510	0.500	0.505

Source: processed by the authors

So, our findings show that female students have expressed in a greater proportion their intention to become entrepreneurs in the future compared to male students. These results do not confirm hypothesis 5. With respect to the knowledge of opening a new business, the average values were almost the same, slightly higher for male respondents, showing that regardless of gender, the level of knowledge of young people is the same. Thus, on average, 60% of the students have the necessary knowledge regarding procedures and funding sources for new businesses. The average value of education for female students (2.084) was slightly higher compared to male students (2.051). This result emphasizes that education influences almost equally the decision of female and male students to become entrepreneurs. Regarding the availability of financial resources, the average values for female respondents were higher than that of male respondents (for all the variables except for non-reimbursable funds). Therefore, women believe to a greater extent that is easy to access financial resources to open a new business, compared to men.

When splitting the sample according to the respondents' university of origin, we also obtain significant differences (see Table 5).

Thus, the results (see Table 5) emphasize that the respondents from UTGA expressed a greater interest in starting a new business (0.690) compared to the respondents from UAIC (0.600). The arguments justifying these differences are diverse. First, the qualifications (for the labor market) acquired within UTGA are technical.

Their employability depends very much on the experience gained. To overcome this barrier, graduates are forced to find alternatives, and setting up a business is seen as a solution. Secondly, the establishment (within its own organizational structure) of a new structure (student entrepreneurial society), partnerships with the business environment and participation in entrepreneurial competitions strengthen students' entrepreneurial intentions. Thirdly, accessing non-reimbursable funds allowed the implementation of projects aimed at the training of entrepreneurial skills and the financing of student start-ups.

Table 5

Descriptive Statistics of the Variables by Home University Groups

Variables	N		Mean		Standard deviation	
	UAIC	UTGA	UAIC	UTGA	UAIC	UTGA
Entrepreneurial intentions	100	81	0.600	0.690	0.492	0.465
Knowledge	100	81	0.621	0.586	0.361	0.375
Education	100	81	2.175	1.950	0.637	0.689
Bank loans availability	100	81	0.710	0.740	0.456	0.441
EU fund availability	100	81	0.830	0.830	0.378	0.380
Non-reimbursable funds availability	100	81	0.660	0.560	0.517	0.500
Personal savings availability	100	81	0.780	0.630	0.416	0.486
Leasing availability	100	81	0.670	0.570	0.473	0.523
Family and/or friends funds availability	100	81	0.570	0.490	0.498	0.503

Source: processed by the authors

Focusing on the knowledge needed to open a new business, the average values were higher for UAIC respondents. This results is showing that a higher share of the UAIC students consider that they have the necessary business knowledge to help them start a new business compared to UTGA students. The average value for education is higher for UAIC students (2.175) than UTGA students (1.950), showing that UTGA students were less likely to be influenced by the education when deciding to become entrepreneurs. Regarding the availability of financial resources, the average values for UAIC

respondents were higher for four of the resources (non-reimbursable, EU and family and/or friend's funds and leasing). These results pointed out that UAIC respondents were more likely to consider these financial resources to be available for starting a new business. Moreover, UTGA students consider bank loans as being available for the early stages of a business. For the EU funds, the means had equal values (0.830).

Splitting the sample according to the locality of origin, we can also emphasize some differences between groups (see Table 6).

Table 6

Descriptive Statistics of the Variables by the type of Locality of Origin Groups

Variables	N		Mean		Standard deviation	
	urban	rural	urban	rural	urban	rural
Entrepreneurial intentions	123	58	0.690	0.530	0.464	0.503
Knowledge	123	58	0.596	0.614	0.362	0.378
Education	123	58	2.079	2.064	0.674	0.661
Bank loans availability	123	58	0.730	0.710	0.445	0.459
EU fund availability	123	58	0.800	0.900	0.404	0.307
Non-reimbursable funds availability	123	58	0.570	0.710	0.497	0.530
Personal savings availability	123	58	0.700	0.740	0.460	0.442
Leasing availability	123	58	0.620	0.640	0.488	0.520
Family and/or friends funds availability	123	58	0.540	0.052	0.500	0.504

Source: processed by the authors

Therefore, our findings emphasize that the respondents coming from urban localities are more interested in starting a business (0.690) than the respondents from rural localities (0.530), confirming Hypothesis 4. The knowledge needed to open a new business had higher average values for rural respondents, showing that students from rural areas consider it more important to have the necessary knowledge regarding procedures and sources of funding for starting their own business than students from urban areas. The average value for education is slightly higher for students from urban areas (2.079) compared to students from rural areas (2.064). This result shows that students coming from urban areas were more likely to be influenced by the education when deciding to become entrepreneurs. The means for the availability of financial resources are higher for the students from rural area for EU funds, non-reimbursable funds, leasing and personal savings. The students from urban areas had higher values of funds availability for the bank loans and funds coming from

family and/or friends. These results highlight that students from rural areas consider to a higher extent that the financial resources are available for starting a new business, compared to students from urban areas.

To investigate how knowledge, entrepreneurial education and financial resources availability influence the future intentions of students to start a business, we used the least square logistic regression method. *Entrepreneurial intentions* of students was the dependent variable. *Knowledge, education and financial resources availability* were the independent variables. We also included a set of control variables, such as: gender, university and locality of origin. The results obtained after running the logistic analysis are summarized in Table 7 and 8.

For testing the four hypotheses formulated, we applied different logistic models, to assess the impact of knowledge, entrepreneurial education and financial resources availability on the intentions of youth to open up a business in the next five years.

Table 7

Logistic Model Estimation Results

Model	Model 1			Model 2		
	Entrepreneurial intentions			Entrepreneurial intentions		
Dependent variables	Coefficient B (S.E.)	Exp (B)	Wald	Coefficient B (S.E.)	Exp (B)	Wald
Independent variables						
Constant	0.892 (908)	2.440	0.966	1.256 (0.951)	3.510	1.742
Knowledge	0.876* (0.476)	2.402	3.384	0.906* (0.487)	2.475	3.468
Education	-0.492* (0.263)	0.611	3.503	-0.473* (0.273)	0.623	2.993
Bank loans availability	0.383 (0.382)	1.467	1.006	0.360 (0.391)	1.433	0.847
EU fund availability	-0.353 (0.463)	0.703	0.580	-0.288 (0.471)	0.750	0.375
Non-reimbursable funds availability	0.516 (0.351)	1.676	2.159	0.680* (0.363)	1.975	3.511
Personal savings availability	-0.180 (0.397)	0.835	0.206	-0.184 (0.411)	0.832	0.200
Leasing availability	-0.642* (0.356)	0.526	3.252	-0.577 (0.364)	0.562	2.507
Family and/or friends funds availability	0.885** (0.352)	2.422	6.303	0.893** (0.361)	2.443	6.114

Model	Model 1			Model 2		
Dependent variables	Entrepreneurial intentions			Entrepreneurial intentions		
Control variables						
Gender				-0.514 (0.375)	0.598	1.876
University				-0.342 (0.357)	0.711	0.913
Locality				-0.756** (0.362)	0.470	4.372
Chi-square	20.100**			26.426***		
R square	0.138			0.188		

Note: *, ** and *** represents statistically significant at 10 %, 5 % respectively 1 %.
Source: processed by the authors

For Model 1, we run the logistic model with only the independent and dependent variables considered. For Model 2, we also included the control variables in the logistic regression to test the mediating role of gender, university and locality of origin. Through this way of running the models, we wanted to identify if the introduction of control variables changes the relationships between variables.

The results of Model 1 revealed that knowledge, entrepreneurial education and the availability of leasing and funds coming from family and/or friends are significant determinants of students' intentions to become entrepreneurs in the near future. Thus, as shown in Table 7, entrepreneurial intentions were positively related to the scores obtained for the variable measuring business knowledge. When the score for business knowledge increases with one unit determines an increase of students' entrepreneurial intentions. The odds ratio for an auxiliary unit in the score of the variables measuring knowledge was 2.402, considering that the other variables included in the analysis had a constant variation. This result shows that their knowledge about the business requirements strongly influences the entrepreneurial intentions of the interviewed young people. Creating a new business is encouraged when the young potential entrepreneurs have sufficient knowledge about the number of procedures required, costs, time, financial resources needed and available for this stage of the firm's life.

The variable measuring education resulted in being negatively related to students' intentions to become entrepreneurs in the near future. This result shows that when the score for the variable education registered an increase of one unit, the probability of students creating a new business decreased. The odds ratio for an auxiliary unit in the score of the variable measuring education was 0.611. The negative impact of education on young people's

intention to enter into entrepreneurship might be explained through the fact that benefiting from an education focused on entrepreneurship young people can form a realistic opinion on the conditions of entry but also of carrying out an entrepreneurial activity. They become familiar with the possible risks and failures that may occur, thus reducing their optimism and may want to be more cautious about investing money and about their future and financial stability. Our results are related with the results obtained by other studies (Oosterbeek *et al.*, 2010).

When focusing on the financial resources' availability, we observe that the availability of funds from leasing and from family and/or friends had a statistically significant influence on the intentions to become entrepreneurs of those interviewed, although with different signs. Leasing availability is negatively related to entrepreneurial intentions. The financial resources received from family and/or friends had a positive effect on youth entrepreneurial intentions.

The regression model results indicate that increasing the availability of funds from leasing determines a decrease in entrepreneurial intentions. Students prefer to create businesses that are not dependent on suppliers. Leasing providers in Romania charge rents/leasing rates that compete with the average cost of borrowed capital. During the study period (October 2019 - February 2020), the average interest rate on new loans to non-financial corporations decreased from 5.88 % to 5.60 % (NBR, 2021a). In contrast, under the multi-annual national program "SME Leasing", the cost of leasing (which does not include the management fee, the risk fee, and the fees related to the operations related to the financing activity) is 3.5 % higher than the reference interest rate. During the mentioned period, the reference rate of the National Bank of Romania decreased from 2.5 % to 2 % (NBR, 2021b).

Table 8

Logistic Model Estimation Results by Groups

Models	Model 3 (Female)			Model 4 (Male)			Model 5 (UAIC)		
Dependent variable	Entrepreneurial intentions			Entrepreneurial intentions			Entrepreneurial intentions		
Independent variables	Coefficient B (S.E.)	Exp (B)	Wald	Coefficient B (S.E.)	Exp (B)	Wald	Coefficient B (S.E.)	Exp (B)	Wald
Constant	0.611 (0.431)	1.842	2.009	1.828** (1.742)	1.610	0.075	1.057** (0.480)	2.876	4.847
Knowledge	1.122 (1.130)	3.072	0.986	0.476 (1.742)	1.610	0.075	1.083 (1.372)	2.953	0.623

Models	Model 3 (Female)			Model 4 (Male)			Model 5 (UAIC)		
Dependent variable	Entrepreneurial intentions			Entrepreneurial intentions			Entrepreneurial intentions		
Education	0.452 (0.611)	1.571	0.548	-1.917** (0.929)	0.798	4.260	-1.111* (0.628)	0.038	3.133
Bank loans availability	0.604* (0.333)	2.547	3.299	0.046 (0.510)	1.047	0.008	-0.475 (0.368)	0.622	1.669
EU fund availability	0.580 (0.493)	1.786	1.386	-0.193 (0.748)	0.825	0.066	0.114 (0.521)	1.121	0.048
Non-reimbursable funds availability	-0.256 (0.586)	0.774	0.192	-1.313 (0.922)	0.269	2.026	-0.445 (0.621)	0.641	0.514
Personal savings availability	1.016** (0.450)	2.761	5.093	-0.169 (0.747)	0.845	0.051	0.278 (0.453)	1.320	0.375
Leasing availability	-0.455 (0.512)	0.374	0.790	0.350 (0.726)	1.419	0.233	-0.520 (0.593)	0.594	0.769
Family and/or friends funds availability	-0.297 (0.441)	0.743	0.452	1.709** (0.762)	4.181	5.029	-0.506 (0.507)	0.603	0.999
Chi-square	14.359**			16.025**			12.860		
R square	0.147			0.351			0.163		
Models	Model 6 (UTGA)			Model 7 (Urban)			Model 8 (Rural)		
Dependents variable	Entrepreneurial intentions			Entrepreneurial intentions			Entrepreneurial intentions		
Independent variables	Coefficient B (S.E.)	Exp (B)	Wald	Coefficient B (S.E.)	Exp (B)	Wald	Coefficient B (S.E.)	Exp (B)	Wald
Intercept	0.740 (1.342)	2.096	0.304	0.844 (1.122)	2.325	0.566	1.858 (1.991)	6.413	0.871
Knowledge	0.701 (0.791)	2.015	0.785	0.726 (0.601)	2.142	1.609	0.614* (0.945)	1.847	0.422
Education	-0.483 (0.409)	0.617	1.396	-0.347 (0.315)	0.707	0.213	-1.111 (0.619)	0.329	3.225
Bank loans availability	0.771 (0.656)	2.161	1.379	-0.023 (0.491)	0.977	0.002	1.214 (0.721)	3.368	2.834
EU fund availability	-0.389 (0.753)	0.678	0.268	0.032 (0.543)	1.033	0.004	-1.114 (1.209)	0.328	0.849
Non-reimbursable funds availability	0.969 (0.042)	2.635	2.405	0.378 (0.460)	1.460	0.676	1.125 (0.666)	3.079	2.854
Personal savings availability	0.042 (0.585)	1.043	0.005	-0.083 (0.474)	0.920	0.031	-0.504 (0.804)	0.604	0.393
Leasing availability	-0.729 (0.537)	0.482	1.842	-0.617 (0.458)	0.540	1.811	-0.788 (0.636)	0.455	1.536
Family and/or friends funds availability	0.551 (0.583)	1.735	0.894	0.968** (0.437)	2.633	4.902	0.880* (0.697)	2.411	1.592
Chi-square	8.389			10.720**			13.430*		
R square	0.139			0.118			0.276		

Note: *, ** and *** represents statistically significant at 10 %, 5 % respectively 1 %
Source: processed by the authors

An increase in the *availability of the funds coming from family and/or friends* encourages the students' entrepreneurial intentions because this financing process is highly informal and may not involve the restrictions and requirements that other funders have (Grunhagen, 2008). Thus, the odds ratio for an auxiliary unit of the variable expressing the availability of funds from family and/or friends was 2.422. Previous studies have also found that monetary support from family and/or friends might positively influence the decision of people to become entrepreneurs (Turker & Sonmez Selcuk, 2009; Echecopar *et al.*, 2011; Denanyoh *et al.*, 2015).

Thus, with a risk of 10 %, we can say that the availability of leasing and financial resources from family or friends together with knowledge and education explained the intentions to enter into entrepreneurship of students.

When including in the analysis the control variables (Model 2) we observe partially similar results. Therefore, the results of Model 2 (see Table 7) revealed that knowledge, entrepreneurial education and the availability

of non-reimbursable funds and funds coming from family and/or friends influenced students' entrepreneurial intentions significantly. Also, from the control variables included, only locality of origin significantly influenced students' entrepreneurial intentions. The differences that appear compared to Model 1 consist in the fact that the availability of funds from leasing no longer has a statistically significant effect. Instead it appears the positive effect of the availability of non-reimbursable funds on the entrepreneurial intentions.

The availability of *non-reimbursable funds* has positive effects and stimulates entrepreneurial intentions because receiving these financial aids does not imply a repayment in the future. Because, potential entrepreneurs do not know how the company will evolve if it will generate enough funds to repay a loan, the fact that they are not obliged to return the funds does not impose restrictions on their activity and encourages them. The *locality of origin* negatively influences the intentions of students to become entrepreneurs, in the sense that young people from rural

areas are less interested in becoming entrepreneurs in the future because they are discouraged by the economic characteristics of rural areas.

For a more in-depth analysis, we applied least-square logistic regressions on the respondents grouped according to the control variables: gender, university and locality of origin. The results thus obtained are presented in detail in Table 8.

Therefore, models 3 and 4 analyse the effects of the considered independent variables on the entrepreneurial intentions of young people grouped by gender. Our results point out that the entrepreneurial intentions of female students are influenced by the availability of bank loans and personal savings. Both sources of financing have a positive coefficient and show that when it increases the availability of the funds coming from bank loans and personal savings, the young women will be encouraged to open their own business. On the other hand, male's entrepreneurial intentions are significantly influenced by education and the availability of funds coming from family and / or friends. Increasing the availability of funds from family and friends will encourage youth males to enter into entrepreneurship. But entrepreneurial education has a negative relation with young male entrepreneurial intentions because, as we described earlier, it gives them more knowledge about the realities of entrepreneurial life, the risks and challenges that may arise and consequently, they are discouraged from entering entrepreneurship.

These results are consistent with prior studies, pointing out that gender differences are significant when analyzing the relation between entrepreneurial intentions and access to finance (Westhead & Solesvik, 2016; GEM, 2018; Urban & Ratsimanetrimanana, 2019; Meyer & Hamilton, 2020).

When grouping the respondents according to the university they study at (Models 5 and 6), we obtain limited and different results. Thus, Model 5 shows that the entrepreneurial intentions of students studying at UAIC are significantly and negatively influenced by entrepreneurial education. At the same time, Model 6 does not show any variables significantly related to students' entrepreneurial intentions from UTGA. However, we should keep in mind that the findings of models 5 and 6 are not statistically significant as Sig value associated with Chi-square is higher than 0.05. The last two models, models 7 and 8, show the variables that influence entrepreneurial intentions depending on the locality of origin of the respondents (see Table 8). Thus, we notice that, the availability of the funds coming from family and / or friends impacts their entrepreneurial intentions for the respondents coming from urban localities only. In contrast, for those coming from rural localities, business knowledge is a determining factor for entrepreneurial intentions. Thus, if the funds from family and friends are available for young people, they can be stimulated to start a business regardless of the locality of origin.

Conclusions

The main purpose of our paper was to analyse the role of access to finance in determining the intentions to become entrepreneurs of the students from Romania. To achieve this purpose, we used econometric methods like the descriptive statistics and the logit regression. After running the descriptive statistics, the results showed that gender, university and the locality of origin significantly explain the students' entrepreneurial intentions. Thus, our findings show that female students are more interested in becoming entrepreneurs in the future than male students. These findings are in line with those of Anggadwita *et al.* (2017). However, the results were also influenced by the sample composition, which had a higher percentage of women.

Also, the empirical findings of our study show that the entrepreneurial intentions were slightly higher for the students at the Technical University Gheorghe Asachi, and also higher for the students coming from urban areas. This confirms the results obtained by other studies (Bosma and Stenberg, 2014; Katekhaye *et al.*, 2019) highlighting the significant differences between the environment of origin and entrepreneurial activity.

The econometric models tested revealed that entrepreneurial intentions of youth are significantly determined by business knowledge, education and the availability of financial resources. First, when the business knowledge is higher, it encourages the young people to be interested in starting their own business. These findings are similar to those of Malebana (2014) and Blesia *et al.* (2021).

Second, education resulted to negatively influence the entrepreneurial intentions. This result is similar to the findings of Oosterbeek *et al.* (2010) and shows that knowing the difficulties that may occur when running a business and the possible risks, determines the potential entrepreneurs to be more cautious about investing money but also about their future and financial stability.

The availability of financial resources had different influences depending on the models analysed. The availability of funds from family or friends positively influences the entrepreneurial intentions in most of the models analysed. In addition, women potential entrepreneurs have stated that their decisions to start a new business in the future could be positively determined by the increased availability of loans coming from banks and also from personal savings. Non-reimbursable funds availability also positively influenced the entrepreneurial intentions, while the leasing funds' availability resulted in having a negative effect. These results are new; no detailed analysis has been made in the literature on the effects of the availability of different sources of financing on the entrepreneurial intentions of young people. Thus, our results provide detailed information on the main sources of financing of a business and the role played by the availability of each of them for different types of potential entrepreneurs (grouped by gender, place of origin, university), which has not been done before in the literature.

Determinants of Entrepreneurial Intention – Results of Research

Independent variables	Prediction (hypothesis)	Model 1	Model 2	
Access to financial resources	+	Partially confirmed	Partially confirmed	
Business knowledge	+	Confirmed	Confirmed	
Entrepreneurial education	+	Infirm	Infirm	
Areas of entrepreneurs	Higher for urban areas	-	Confirmed	
Gender of entrepreneurs	Higher for man	-	Infirm	
Independent variables	Prediction (hypothesis)	Confirmed	Infirm	Irrelevant results
Bank loans availability	+	Model 2		Model 1,3,4,5,6,7,8
EU fund availability	+	-	-	Model 1,2,3,4,5,6,7,8
Non-reimbursable funds availability	+	-	-	Model 1,2,3,4,5,6,7,8
Personal savings availability	+	Model 2	-	Model 1,3,4,5,6,7,8
Leasing availability	+	-	Model 1	Model 2,3,4,5,6,7,8
Family and/or friends funds availability	+	Model 1,2,4,7,8	-	Model 3,5,6

Overall, the findings of our empirical analysis (summarized in Table 9) come to complete the literature that analyses the determinants of entrepreneurial intentions, with aspects that focus on the role played by access to finance, knowledge and education. Moreover, the questionnaire used is a new tool that focuses on testing the role of access to finance for stimulating potential entrepreneurs.

The limits of our study derives from the reduced number of respondents. However, this was influenced by the number of final-year students at the two universities. In our future research we intend to extend the sample by applying the questionnaire to a larger number of students including other universities from Romania, grouped by region. Also,

we intend to apply the questionnaire to students from universities from other CEE countries to compare the results obtained by country.

The results of our research could be of interest to policymakers assisting them in making decisions that support and encourage potential entrepreneurs through measures that increase and facilitate access to finance for start-ups. The results obtained could also be important for financial resources providers because they offer information about how easy access to finance stimulates the entrepreneurial intentions of youth. They could also benefit education providers, helping them adapt their training programs and extracurricular activities to strengthen students' entrepreneurial intentions.

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